

# **EXHIBIT 15.3**

Lehman 398 Account Activity<sup>[1]</sup>

|             |            | Transfers                  |                          |                                |                          | Account Value  |                |                                    |                                      |                 |                         |                            |             |
|-------------|------------|----------------------------|--------------------------|--------------------------------|--------------------------|----------------|----------------|------------------------------------|--------------------------------------|-----------------|-------------------------|----------------------------|-------------|
| Month Begin | Month End  | Transfers from 703 Account | Transfers to 703 Account | Transfers to BONY '621 Account | Other Outgoing Transfers | Treasury Notes | Treasury Bills | Federal Home Loan Bank Bonds/Notes | Federal Farm Credit Bank Bonds/Notes | Municipal Bonds | Cash & Cash Equivalents | Month End Account Value    |             |
| 4/1/1999    | 4/30/1999  | 150,000,000                |                          |                                |                          | n/a            | n/a            | n/a                                | n/a                                  | n/a             | n/a                     | 150,000,000 <sup>[2]</sup> |             |
| 5/1/1999    | 5/31/1999  |                            |                          |                                |                          | n/a            | n/a            | n/a                                | n/a                                  | n/a             | n/a                     | 150,000,000 <sup>[2]</sup> |             |
| 6/1/1999    | 6/30/1999  |                            |                          |                                |                          | n/a            | n/a            | n/a                                | n/a                                  | n/a             | n/a                     | 150,000,000 <sup>[2]</sup> |             |
| 7/1/1999    | 7/31/1999  |                            |                          |                                |                          | n/a            | n/a            | n/a                                | n/a                                  | n/a             | n/a                     | 150,000,000 <sup>[2]</sup> |             |
| 8/1/1999    | 8/31/1999  |                            |                          |                                |                          | n/a            | n/a            | n/a                                | n/a                                  | n/a             | n/a                     | 150,000,000 <sup>[2]</sup> |             |
| 9/1/1999    | 9/30/1999  |                            |                          |                                |                          | n/a            | n/a            | n/a                                | n/a                                  | n/a             | n/a                     | 150,000,000 <sup>[2]</sup> |             |
| 10/1/1999   | 10/31/1999 |                            |                          |                                |                          | n/a            | n/a            | n/a                                | n/a                                  | n/a             | n/a                     | 150,000,000 <sup>[2]</sup> |             |
| 11/1/1999   | 11/30/1999 |                            |                          |                                |                          | n/a            | n/a            | n/a                                | n/a                                  | n/a             | n/a                     | 145,785,186 <sup>[2]</sup> |             |
| 12/1/1999   | 12/31/1999 |                            |                          |                                |                          | n/a            | n/a            | n/a                                | n/a                                  | n/a             | n/a                     | 345,785,186 <sup>[2]</sup> |             |
| 1/1/2000    | 1/31/2000  | 200,000,000                |                          |                                |                          | 98,688,000     | -              | 197,563,000                        | 49,477,000                           | -               | 401,809                 | 346,129,809                |             |
| 2/1/2000    | 2/29/2000  |                            |                          |                                |                          | 98,688,000     | -              | 197,563,000                        | 49,477,000                           | -               | 403,396                 | 346,131,396                |             |
| 3/1/2000    | 3/31/2000  |                            |                          |                                |                          | 98,969,000     | -              | 197,563,000                        | 49,551,000                           | -               | 405,007                 | 346,488,007                |             |
| 4/1/2000    | 4/30/2000  |                            |                          |                                |                          | 98,969,000     | -              | 197,563,000                        | 49,551,000                           | -               | 407,097                 | 346,490,097                |             |
| 5/1/2000    | 5/31/2000  |                            |                          |                                |                          | 98,750,000     | -              | 197,281,000                        | 49,697,500                           | -               | 7,276,855               | 353,005,355                |             |
| 6/1/2000    | 6/30/2000  |                            |                          |                                |                          | 99,125,000     | -              | 208,532,631                        | 49,745,500                           | -               | 1,644                   | 357,404,775                |             |
| 7/1/2000    | 7/31/2000  |                            |                          |                                |                          | 99,281,000     | -              | 208,760,016                        | 49,809,500                           | -               | 50,694                  | 357,901,210                |             |
| 8/1/2000    | 8/31/2000  |                            |                          |                                |                          | 99,500,000     | -              | 209,095,882                        | 49,867,500                           | -               | 107,013                 | 358,570,395                |             |
| 9/1/2000    | 9/30/2000  |                            |                          |                                |                          | 99,563,000     | -              | 208,934,900                        | 49,944,000                           | -               | 722,917                 | 359,164,817                |             |
| 10/1/2000   | 10/31/2000 |                            |                          |                                |                          | 99,563,000     | -              | 208,934,900                        | 49,944,000                           | -               | 726,199                 | 359,168,099                |             |
| 11/1/2000   | 11/30/2000 |                            |                          |                                |                          | 99,813,000     | -              | 263,861,860                        | -                                    | -               | 3,005,589               | 366,680,449                |             |
| 12/1/2000   | 12/31/2000 |                            |                          |                                |                          | 100,281,000    | -              | 249,641,500                        | 20,947,710                           | -               | 135,959                 | 371,006,169                |             |
| 1/1/2001    | 1/31/2001  |                            |                          |                                |                          | 100,844,000    | -              | 270,202,700                        | -                                    | 1,243,506       | 4,428                   | 372,294,634                |             |
| 2/1/2001    | 2/28/2001  |                            |                          |                                |                          | 100,906,000    | -              | 273,708,324                        | -                                    | -               | 101,137                 | 374,715,461                |             |
| 3/1/2001    | 3/31/2001  |                            |                          |                                |                          | 101,000,000    | -              | 273,832,365                        | -                                    | -               | 1,619,482               | 376,451,847                |             |
| 4/1/2001    | 4/30/2001  |                            |                          |                                |                          | 101,000,000    | -              | 275,618,096                        | -                                    | -               | 2,127                   | 376,620,223                |             |
| 5/1/2001    | 5/31/2001  |                            |                          |                                |                          | 101,063,000    | -              | 269,565,600                        | -                                    | 7,701,519       | 2,938,035               | 381,268,154                |             |
| 6/1/2001    | 6/30/2001  |                            |                          |                                |                          | 100,875,000    | -              | 169,328,600                        | -                                    | -               | 112,064,917             | 382,268,517                |             |
| 7/1/2001    | 7/31/2001  |                            |                          |                                |                          | 100,750,000    | -              | 282,168,236                        | -                                    | -               | 218,228                 | 383,136,464                |             |
| 8/1/2001    | 8/31/2001  |                            |                          |                                |                          | 100,563,000    | -              | 282,342,536                        | -                                    | -               | 2,320,710               | 385,226,246                |             |
| 9/1/2001    | 9/30/2001  |                            |                          |                                |                          | 100,531,000    | -              | 282,335,455                        | -                                    | -               | 2,322,513               | 385,188,968                |             |
| 10/1/2001   | 10/31/2001 |                            |                          |                                |                          | 100,281,000    | -              | 286,337,877                        | -                                    | -               | 149,535                 | 386,768,412                |             |
| 11/1/2001   | 11/30/2001 |                            |                          |                                |                          | -              | -              | 287,600,137                        | -                                    | -               | 123,539                 | 387,723,676                |             |
| 12/1/2001   | 12/31/2001 |                            |                          |                                |                          | (50,000,000)   | -              | 340,279,328                        | -                                    | -               | 87,914                  | 340,367,242                |             |
| 1/1/2002    | 1/31/2002  |                            |                          |                                |                          | -              | 44,237,496     | 296,773,045                        | -                                    | -               | 38,504                  | 341,049,045                |             |
| 2/1/2002    | 2/28/2002  |                            |                          |                                |                          | -              | 44,296,548     | 297,668,169                        | -                                    | -               | 38,527                  | 342,003,244                |             |
| 3/1/2002    | 3/31/2002  |                            |                          |                                |                          | -              | 44,355,156     | 292,676,121                        | -                                    | -               | 38,556                  | 337,069,833                |             |
| 4/1/2002    | 4/30/2002  |                            |                          |                                |                          | -              | 46,694,913     | 296,741,919                        | -                                    | -               | 126                     | 343,436,958                |             |
| 5/1/2002    | 5/31/2002  |                            |                          |                                |                          | -              | 46,760,472     | 297,524,042                        | -                                    | -               | 2,823                   | 344,287,337                |             |
| 6/1/2002    | 6/30/2002  |                            |                          |                                |                          | (15,000,000)   | (347,108)      | -                                  | 6,554,836                            | 299,143,942     | -                       | 24,996,025                 | 330,694,804 |
| 7/1/2002    | 7/31/2002  |                            |                          |                                |                          | -              | 106,362,707    | 176,099,640                        | -                                    | 50,558,647      | 40,260                  | 333,061,254                |             |
| 8/1/2002    | 8/31/2002  |                            |                          |                                |                          | -              | 86,645,732     | 197,331,053                        | -                                    | 44,451,000      | 5,574,380               | 334,002,165                |             |
| 9/1/2002    | 9/30/2002  |                            |                          |                                |                          | -              | -              | 195,875,709                        | -                                    | 97,638,540      | 22,143                  | 293,536,392                |             |
| 10/1/2002   | 10/31/2002 |                            |                          |                                |                          | -              | -              | 171,745,440                        | -                                    | 120,758,130     | 65,914                  | 292,569,484                |             |
| 11/1/2002   | 11/30/2002 |                            |                          |                                |                          | -              | 24,195,160     | 132,057,914                        | -                                    | 135,450,280     | 57,457                  | 291,700,811                |             |
| 12/1/2002   | 12/31/2002 |                            |                          |                                |                          | (75,000,000)   | -              | -                                  | 75,187,750                           | -               | 144,882,130             | 13,952                     | 220,083,832 |
| 1/1/2003    | 1/31/2003  |                            |                          |                                |                          | -              | -              | 75,125,000                         | -                                    | 143,956,280     | 34,030                  | 219,115,310                |             |
| 2/1/2003    | 2/28/2003  |                            |                          |                                |                          | -              | -              | 75,805,985                         | -                                    | 146,439,700     | 34,745                  | 222,280,430                |             |
| 3/1/2003    | 3/31/2003  |                            |                          |                                |                          | (828,000)      | -              | 76,085,054                         | -                                    | 145,062,110     | 3,269                   | 221,150,433                |             |
| 4/1/2003    | 4/30/2003  |                            |                          |                                |                          | (8,500,000)    | -              | 49,754,355                         | -                                    | 164,687,950     | 13,343                  | 214,455,648                |             |
| 5/1/2003    | 5/31/2003  |                            |                          |                                |                          | -              | -              | 25,519,298                         | 24,992,500                           | 148,769,825     | 22,188,008              | 221,469,630                |             |
| 6/1/2003    | 6/30/2003  |                            |                          |                                |                          | -              | -              | 24,953,250                         | -                                    | 100,723,036     | 11,461,554              | 137,137,839                |             |
| 7/1/2003    | 7/31/2003  |                            |                          |                                |                          | -              | -              | 23,650,583                         | -                                    | 95,894,384      | 10,430,303              | 129,975,270                |             |
| 8/1/2003    | 8/31/2003  |                            |                          |                                |                          | -              | -              | 23,650,514                         | -                                    | 102,462,807     | 5,579,549               | 131,692,870                |             |
| 9/1/2003    | 9/30/2003  |                            |                          |                                |                          | -              | -              | 24,545,250                         | -                                    | 94,083,421      | 5,583,449               | 124,212,119                |             |
| 10/1/2003   | 10/31/2003 |                            |                          |                                |                          | -              | -              | 24,188,083                         | -                                    | 99,086,942      | 23,326                  | 123,298,351                |             |
| 11/1/2003   | 11/30/2003 |                            |                          |                                |                          | -              | -              | 24,201,361                         | -                                    | 100,185,360     | 17,217                  | 124,403,938                |             |
| 12/1/2003   | 12/31/2003 |                            |                          |                                |                          | -              | -              | -                                  | -                                    | 27,942,732      | 291,338                 | 28,234,070 <sup>[4]</sup>  |             |
| 1/1/2004    | 1/31/2004  |                            |                          |                                |                          | n/a            | n/a            | n/a                                | n/a                                  | n/a             | n/a                     | 27,593,917                 |             |
| 2/1/2004    | 2/29/2004  |                            |                          |                                |                          | -              | -              | -                                  | -                                    | 28,109,641      | 27                      | 28,109,667                 |             |
| 3/1/2004    | 3/31/2004  |                            |                          |                                |                          | -              | -              | -                                  | -                                    | 27,803,116      | 27                      | 27,803,142                 |             |
| 4/1/2004    | 4/30/2004  |                            |                          |                                |                          | -              | -              | -                                  | -                                    | 27,039,932      | 2                       | 27,039,934                 |             |
| 5/1/2004    | 5/31/2004  |                            |                          |                                |                          | -              | -              | -                                  | -                                    | 26,502,431      | 7                       | 26,502,437                 |             |
| 6/1/2004    | 6/30/2004  |                            |                          |                                |                          | -              | -              | -                                  | -                                    | 26,605,444      | 7                       | 26,605,451                 |             |
| 7/1/2004    | 7/31/2004  |                            |                          |                                |                          | -              | -              | -                                  | -                                    | 26,663,257      | 34                      | 26,663,291                 |             |
| 8/1/2004    | 8/31/2004  |                            |                          |                                |                          | -              | -              | -                                  | -                                    | 27,205,631      | 34                      | 27,205,665                 |             |
| 9/1/2004    | 9/30/2004  |                            |                          |                                |                          | -              | -              | -                                  | -                                    | 27,283,343      | 34                      | 27,283,378                 |             |
| 10/1/2004   | 10/31/2004 |                            |                          |                                |                          | -              | -              | -                                  | -                                    | 27,421,053      | 3                       | 27,421,056                 |             |
| 11/1/2004   | 11/30/2004 |                            |                          |                                |                          | -              | -              | -                                  | -                                    | 26,734,077      | 6                       | 26,734,082                 |             |
| 12/1/2004   | 12/31/2004 |                            |                          |                                |                          | -              | -              | -                                  | -                                    | 26,939,161      | 18                      | 26,939,179                 |             |
| 1/1/2005    | 1/31/2005  |                            |                          |                                |                          | -              | -              | -                                  | -                                    | 26,655,484      | 57                      | 26,655,541                 |             |
| 2/1/2005    | 2/28/2005  |                            |                          |                                |                          | -              | -              | -                                  | -                                    | 26,461,077      | 57                      | 26,461,134                 |             |
| 3/1/2005    | 3/31/2005  |                            |                          |                                |                          | -              | -              | -                                  | -                                    | 26,260,831      | 57                      | 26,260,887                 |             |
| 4/1/2005    | 4/30/2005  |                            |                          |                                |                          | -              | -              | -                                  | -                                    | 26,712,406      | 96                      | 26,712,502                 |             |
| 5/1/2005    | 5/31/2005  |                            |                          |                                |                          | -              | -              | -                                  | -                                    | 26,193,234      | 19                      | 26,193,253                 |             |
| 6/1/2005    | 6/30/2005  |                            |                          |                                |                          | -              | -              | -                                  | -                                    | 26,328,208      | 19                      | 26,328,227                 |             |
| 7/1/2005    | 7/31/2005  |                            |                          |                                |                          | -              | -              | -                                  | -                                    | 25,840,386      | 16                      | 25,840,402                 |             |
| 8/1/2005    | 8/31/2005  |                            |                          |                                |                          | -              | -              | -                                  | -                                    | 25,812,383      | 16                      | 25,812,399                 |             |
| 9/1/2005    | 9/30/2005  |                            |                          |                                |                          | -              | -              | -                                  | -                                    | 25,705,017      | 16                      | 25,705,032                 |             |
| 10/1/2005   | 10/31/2005 |                            |                          |                                |                          | -              | -              | -                                  | -                                    | 25,433,455      | 7                       | 25,433,462                 |             |
| 11/1/2005   | 11/30/2005 |                            |                          |                                |                          | -              | -              | -                                  | -                                    | 25,262,637      | 229,166                 | 25,491,803                 |             |
| 12/1/2005   | 12/31/2005 |                            |                          |                                |                          | -              | -              | -                                  | -                                    | 11,572,600      | (2,715)                 | 11,569,885                 |             |

Lehman 398 Account Activity<sup>[1]</sup>

| Month Begin | Month End | Transfers                  |                          |                                |                          | Account Value  |                |                                    |                                      |                 |                         |                         |
|-------------|-----------|----------------------------|--------------------------|--------------------------------|--------------------------|----------------|----------------|------------------------------------|--------------------------------------|-----------------|-------------------------|-------------------------|
|             |           | Transfers from 703 Account | Transfers to 703 Account | Transfers to BONY '621 Account | Other Outgoing Transfers | Treasury Notes | Treasury Bills | Federal Home Loan Bank Bonds/Notes | Federal Farm Credit Bank Bonds/Notes | Municipal Bonds | Cash & Cash Equivalents | Month End Account Value |
| 1/1/2006    | 1/31/2006 |                            |                          |                                |                          | -              | -              | -                                  | -                                    | 11,528,100      | 676,732                 | 12,204,832              |
| 2/1/2006    | 2/28/2006 |                            |                          |                                |                          | -              | -              | -                                  | -                                    | 11,518,500      | 678,252                 | 12,196,752              |
| 3/1/2006    | 3/31/2006 |                            |                          |                                |                          | -              | -              | -                                  | -                                    | 11,349,300      | 671,152                 | 12,020,452              |
| 4/1/2006    | 4/30/2006 |                            |                          |                                |                          | -              | -              | -                                  | -                                    | -               | 47,283                  | 47,283                  |
|             |           | <b>\$350,000,000</b>       | <b>\$ (183,309,827)</b>  | <b>\$ (15,000,000)</b>         | <b>\$ (9,727,469)</b>    | <sup>[5]</sup> |                |                                    |                                      |                 |                         |                         |

<sup>[1]</sup> Source documents, including monthly account statements from January 2000 to November 2008:

BARSA0018784 - 19722

MADTSS00239134 - 239297

SECSAH0000332 - 1270

<sup>[2]</sup> Statements for the Lehman 398 Account were not available for these months. The total account value for these months is based on the transfers to and from the 703 Account.

<sup>[3]</sup> One statement for the Lehman 398 Account includes activity for both October and November 2000. For October 2000, I have included the account value of the securities reflected on the account statement for September 2000. The value of the Cash & Cash Equivalents for October 2000 is based on the October activity reflected on the combined account statement, including a monthly dividend.

<sup>[4]</sup> No statement was available for January 2004. The total account value is based on the February 2004 statement.

<sup>[5]</sup> Amount represents transfers from the Lehman 398 Account to, or for the benefit of, Madoff family members, including a transfer of approximately \$52,000 in October 2008.